



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 16, 2013

Legal Description of Property

Square: 0321 Lot: 0027

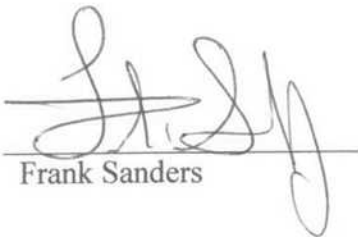
Property Address: 555 12th Street NW

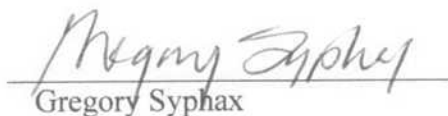
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	203,822,200	Land	203,822,200
Building	326,255,900	Building	289,396,730
Total	\$ 530,078,100	Total	\$ 493,218,930

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for tax year 2013). The bases of the appeal are equalization and valuation. The Petitioner and the Office of Tax and Revenue (OTR) both presented income and expense analyses to support their values. The issues presented by the petitioner were long-term contract rent, office rent, retail rent, vacancy rate, expenses, lease-up deductions and capitalization rate. After a review of the updated income and expense reports submitted by the Petitioner, OTR increased the vacancy rate and increased the expense to the "actuals" reported on the 2013 income and expense (I&E) reports. These changes resulted in OTR "recommending" a reduction in the assessed value to \$523,050,759. The Commission has reviewed the submissions by both parties and finds that adjustments are needed to the long-term contract rent, office rent, and retail rent. The OTR uses a five year lease-up projection in its income analysis. The alternative ten year lease-up projection in the Petitioners analysis does not prove that OTR's analysis is incorrect. The Petitioner fails to show by a preponderance of the evidence that OTR's capitalization rate used is incorrect. The Commission finds that after the above referenced adjustments are made a reduction in the proposed 2013 tax year assessment is warranted.

COMMISSIONER SIGNATURES


Frank Sanders


Gregory Syphax


May Chan

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



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Date: January 16, 2013

Legal Description of Property

Square: 0322 Lot: 0021

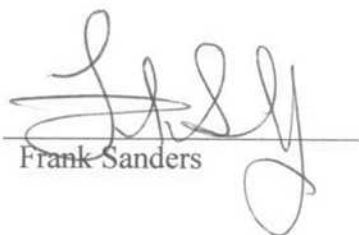
Property Address: 1001 Pennsylvania Avenue NW

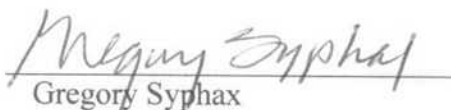
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	56,732,500	Land	56,732,500
Building	129,555,600	Building	118,229,070
Total	\$ 186,288,100	Total	\$ 174,961,570

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for tax year 2013). The basis of the appeal is equalization. The Petitioner and the Office of Tax and Revenue (OTR) both presented income analyses to support their values. The issues presented by the petitioner were long term contract rent, expenses, parking income, lease growth rate, vacancy rate and capital expenditures. After reviewing the updated income and expense reports submitted by the Petitioner, OTR addressed the following issues; increased the expenses and increased the vacancy rate. These changes resulted in a "recommended" reduction by OTR to a value of \$177,793,613. The Commission has adjusted the long-term contract rent, lowered the parking income, removed the lease growth rate and addressed the capital expenditures. The Commission finds that a reduction greater than the "recommended" reduction by OTR is warranted for the proposed 2013 tax year assessment.

COMMISSIONER SIGNATURES


Frank Sanders


Gregory Syphax


May Chan

FURTHER APPEAL PROCEDURES

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Date: January 16, 2013

Legal Description of Property

Square: 0343 Lot: 0023

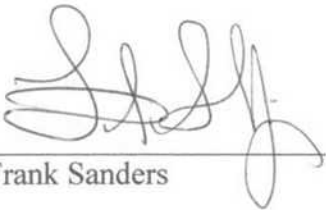
Property Address: 1000 K Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	44,456,100	Land	44,456,100
Building	41,543,500	Building	32,777,850
Total	\$ 85,999,600	Total	\$ 77,233,950

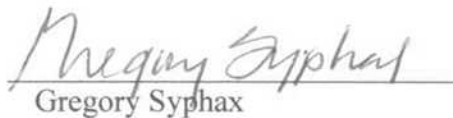
Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for tax year 2013). The bases of the appeal are equalization and valuation. The Petitioner presented no evidence for the claim of equalization. The Petitioner and the Office of Tax and Revenue (OTR) both presented income and expense analyses to support their values. The issues presented by the petitioner were departmental cost, unallocated and fixed expense deductions, reserves for replacements and capitalization rate. The Commission has reviewed the submissions by both parties and finds that OTR did not use the updated information from the 2013 income and expense reports submitted by the Petitioner and OTR did not give any credit for short-lived building replacements. The Petitioner failed to prove that OTR's capitalization rate is incorrect. The Commission has updated the income and expense data from the 2013 reports and has given credit for short-lived building replacements. The result from the changes applied indicates that a reduction in the proposed 2013 tax year assessment is warranted.

COMMISSIONER SIGNATURES



Frank Sanders



Gregory Syphax



May Chan

FURTHER APPEAL PROCEDURES

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Date: January 16, 2013

Legal Description of Property

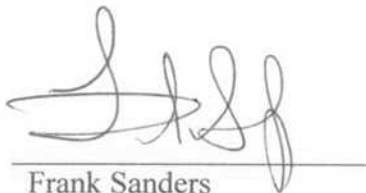
Square: 0343 Lot: 0831

Property Address: 1099 New York Avenue NW

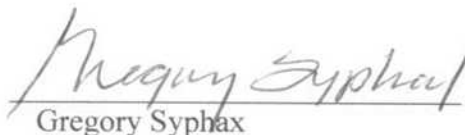
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	28,746,300	Land	28,746,300
Building	90,350,300	Building	90,350,300
Total	\$ 119,096,600	Total	\$ 119,096,600

Rationale: The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for tax year 2013). The bases of the appeal are equalization and valuation. The Petitioner presented no evidence for the equalization issue. The Petitioner and the Office of Tax and Revenue (OTR) both presented income and expense analyses to support their values. The issues presented by the petitioner were long-term market rent, "other" income, vacancy rate, expenses, lease growth rate, vacate probability, lease-up cost, and capitalization rate. After reviewing the updated income and expense (I&E) reports submitted by the Petitioner, OTR lowered the long-term contract rent, removed the "other" income, increased the vacancy rate, increased the expense allowance, reduced the lease growth rate to zero, and decreased the capitalization rate. The Commission reviewed the submissions by both parties and finds that the Petitioner calculates the office rent to be two dollars (\$2) higher than what OTR uses in its analysis. OTR uses a five year lease-up projection in its income analysis. The alternative ten year lease-up projection in the Petitioners analysis does not establish that OTRs analysis is erroneous. OTR states that the capitalization rate was lowered to reflect its "A" classification for the property. The Commission does not find OTR's vacate probability erroneous. OTR has "recommended" a reduction in the assessment based upon the changes to its analysis, however, the recommended value does not meet the 5% rule contained in D.C. OFFICIAL CODE §47-825.01 a(e)(4)(c)(ii)(2012 Supp.) This code provision only authorizes the Commission to "raise or lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. See *1776 K Street Associates v. District of Columbia*, 446 A.2d 1114, 1116 (D.C. 1982). The proposed tax year 2013 assessment is sustained.

COMMISSIONER SIGNATURES



Frank Sanders



Gregory Syphax



May Chan

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



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Date: January 16, 2013

Legal Description of Property

Square: 0346 Lot: 0805

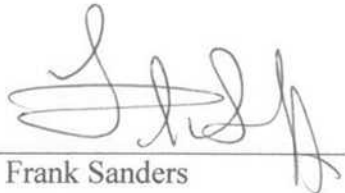
Property Address: 1025 F Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	128,970,800	Land	128,970,800
Building	94,604,300	Building	94,604,300
Total	\$ 223,575,100	Total	\$ 223,575,100

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for tax year 2013). The bases of the appeal are equalization and valuation. The Petitioner presented no evidence for the equalization issue. The Petitioner and the Office of Tax and Revenue (OTR) both presented income and expense analyses to support their values. The issues presented by the petitioner were office rent, retail rent, long-term market rent, below grade rent, expenses, vacancy rate, lease growth rate and capitalization rate. After reviewing the updated income and expense (I&E) reports submitted by the Petitioner, OTR lowered the long-term contract rent, increased the vacancy rate, and reduced the lease growth rate to zero. The Commission reviewed the submissions by both parties and finds that the Petitioner did not establish that OTR's office rent, retail rent, below grade retail rent, expenses and capitalization rate are erroneous, therefore; the Commission sustains the proposed 2013 tax year assessment.

COMMISSIONER SIGNATURES


Frank Sanders


Gregory Syphax


May Chan

FURTHER APPEAL PROCEDURES

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Legal Description of Property

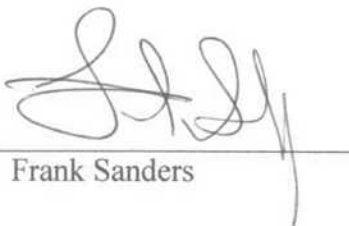
Square: 0348 Lot: 0832

Property Address: 1001 Pennsylvania Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	95,004,600	Land	95,004,600
Building	117,899,900	Building	117,899,900
Total	\$ 212,904,500	Total	\$ 212,904,500

Rationale: The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for tax year 2013). The bases of the appeal are equalization and valuation. The Petitioner presented no evidence for the equalization issue. The Petitioner and the Office of Tax and Revenue (OTR) both presented income and expense analyses to support their values. The issues presented by the petitioner were long-term retail contract rent, retail rent, storage income, vacancy rate, expenses, lease growth rate, capital expenditures and capitalization rate. After reviewing the updated income and expense (I&E) reports submitted by the Petitioner, OTR lowered the long-term contract rent, lowered the storage income, increased the vacancy rate and increased the lease-up cost deductions. The Commission reviewed the submissions by both parties and agrees with the Petitioner that the retail rent should be reduced based upon the information provided on the 2013 I&E report, the lease growth rate should be reduced to zero and the capital expenditures should be increased. The Petitioner failed to establish by a preponderance of the evidence that the expenses and capitalization rate used by OTR were erroneous. The Commission has made the above referenced changes; however the resulting new value does not meet the 5% rule contained in D.C. Official Code § 47-825.01 a(e)(4)(C)(ii)(2012 Supp.) This code provision only authorizes the Commission to "raise or lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. See *1776 K Street Associates v. District of Columbia*, 446 A.2d 1114, 1116 (D.C. 1982). Therefore; the proposed 2013 tax year assessment is sustained.

COMMISSIONER SIGNATURES


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Gregory Syphax


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FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



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BELOW

Date: January 16, 2013

Legal Description of Property

Square: 0348 Lot: 0833


Property Address: Pennsylvania Avenue NW

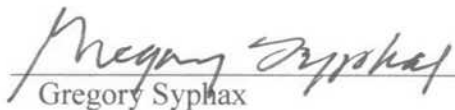
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	13,776,100	Land	13,776,100
Building	0	Building	0
Total	\$ 13,776,100	Total	\$ 13,776,100

Rationale:

The Petitioner did not challenge the assessment. The Commission sustains the proposed 2013 tax year assessment.

COMMISSIONER SIGNATURES


Frank Sanders


Gregory Syphax


May Chan

FURTHER APPEAL PROCEDURES

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Date: January 16, 2013

Legal Description of Property


Square: 0348 Lot: 0834

Property Address: 1001 Pennsylvania Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	119,598,900	Land	119,598,900
Building	174,412,100	Building	174,412,100
Total	\$ 294,011,000	Total	\$ 294,011,000

Rationale: The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for tax year 2013). The bases of the appeal are equalization and valuation. The Petitioner presented no evidence for the equalization issue. The Petitioner and the Office of Tax and Revenue (OTR) both presented income and expense analyses to support their values. The issues presented by the petitioner were long-term retail contract rent, retail rent, storage income, vacancy rate, expenses, lease growth rate, capital expenditures and capitalization rate. After reviewing the updated income and expense (I&E) reports submitted by the Petitioner, OTR lowered the long-term contract rent, lowered the storage income, increased the vacancy rate and increased the lease-up cost deductions. The Commission reviewed the submissions by both parties and agrees with the Petitioner that the retail rent should be reduced based upon the information provided on the 2013 I&E report, the lease growth rate should be reduced to zero and the capital expenditures should be increased. The Petitioner failed to establish by a preponderance of the evidence that the expenses and capitalization rate used by OTR were erroneous. The Commission has made the above referenced changes; however the resulting new value does not meet the 5% rule contained in D.C. Official Code § 47-825.01 a(e)(4)(C)(ii)(2012 Supp.) This code provision only authorizes the Commission to "raise or lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. See *1776 K Street Associates v. District of Columbia*, 446 A.2d 1114, 1116 (D.C. 1982). Therefore; the proposed 2013 tax year assessment is sustained.

COMMISSIONER SIGNATURES


Frank Sanders


Gregory Syphax


May Chan

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



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BELOW

Date: January 22, 2013

Legal Description of Property

Square: 0669

Lot: 0854

Property Address: 64 New York Avenue NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	40,000,000	Land	40,000,000
Building	70,937,050	Building	70,937,050
Total	\$ 110,937,050	Total	\$ 110,937,050

Rationale:

The subject is a former warehouse known as the Peoples Building that was constructed in 1924 and converted to office use in 2000. The Petitioner raises the following issues in this appeal: market office rent, expense allowance, vacancy rate, lease growth rate, lease up costs for below grade office space, tenant improvement deductions, and capitalization rate. After reviewing the income and expense forms for tax year 2013, OTR addressed the following issues prior to the RPTAC hearing: increased the expenses, increased the vacancy rate, removed the lease growth rate, and added a long-term office rent rate. The Petitioner contends that the market office rent used by OTR is overstated, the tenant improvements are too low, and that neither is supported based on the most recent lease in the building. The Petitioner also argues that the capitalization rate used by OTR is too low and not reflective of the property's off location. The Commission has reviewed the income and expense documentation provided by the Petitioner and the other evidence presented by the parties. The Petitioner failed to demonstrate by a preponderance of the evidence that OTR erred in its analysis of market office rent, tenant improvement deductions, or capitalization rate. The Commission has adjusted the long-term office rent used by OTR to the rate indicated on the rent roll for the one long term office lease in the building. The Commission has also included lease up costs for below grade office space. However, the resulting new value is within 5% of the proposed assessment and therefore does not meet the 5% rule contained in D.C. Official Code §47-825.01a(e)(4)(C)(ii)(2012 Supp.). This provision only authorizes the Commission to "raise or lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. Accordingly, the proposed assessment for tax year 2013 is sustained.

COMMISSIONER SIGNATURES

Hillary Lovick, Esq.

Frank Sanders

May Chan

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



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Date: January 16, 2013

Legal Description of Property

Square: 0673 Lot: 0847

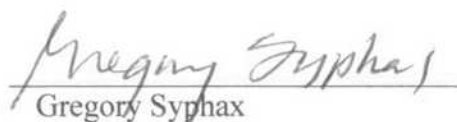
Property Address: 1101 1st Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	24,211,400	Land	24,211,400
Building	141,353,100	Building	141,353,100
Total	\$ 165,564,500	Total	\$ 165,564,500

Rationale:

The Real Property Tax Appeal Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for tax year 2013). The bases of the appeal are equalization and valuation. The Petitioner presented several issues; however during the valuation period on December 15, 2011, the subject sold for a price of \$165,103,199. The property appears to have sold in an arms-length market transaction. The Commission finds that the sales price is the best indication of value however the sales price falls within five percent of the proposed assessment. The five percent rule contained in D.C. OFFICIAL CODE §47-825.01 a(e)(4)(c)(ii)(2012 Supp.) only authorizes the Commission to "raise or lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. See *1776 K Street Associates v. District of Columbia*, 446 A.2d 1114, 1116 (D.C. 1982). The proposed TY 2013 assessment is sustained.

COMMISSIONER SIGNATURES


Frank Sanders
Gregory Syphax
Hillary Lovick

FURTHER APPEAL PROCEDURES

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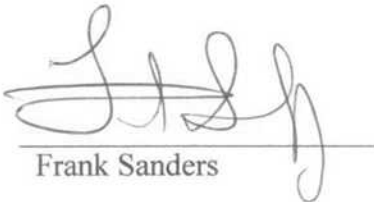
Square: 0675 Lot: 0832

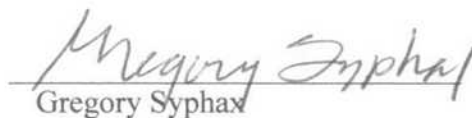
Property Address: 77 K Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	24,815,520	Land	24,815,520
Building	120,017,900	Building	120,017,900
Total	\$ 144,833,420	Total	\$ 144,833,420

Rationale: The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for tax year 2013). The subject is a multi-tenanted office building, built in 2008. The bases of the appeal are equalization and valuation. The Petitioner presented no evidence for the equalization issue. The Petitioner and the Office of Tax and Revenue (OTR) both presented income and expense analyses to support their values. The issues presented by the Petitioner were office rent, expenses, capital expenditures, and capitalization rate. The Commission has reviewed the submissions by both parties and finds that the Petitioner failed to establish that the office rent, expenses, and capitalization rate applied by OTR are erroneous. The Commission agrees with the Petitioner that capital expenditures should be applied; however, the resulting new value does not meet the 5% rule contained in D.C. Official Code § 47-825.01 a(e)(4)(C)(ii)(2012 Supp.) This code provision only authorizes the Commission to "raise or lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. See *1776 K Street Associates v. District of Columbia*, 446 A.2d 1114, 1116 (D.C. 1982). Therefore; the proposed 2013 tax year assessment is sustained.

COMMISSIONER SIGNATURES


Frank Sanders


Gregory Syphax


Hillary Lovick, Esq.

FURTHER APPEAL PROCEDURES

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Date: January 16, 2013

Legal Description of Property

Square: 0675 Lot: 0850

Property Address: 840 1st Street, NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	13,645,630	Land	13,645,630
Building	89,361,080	Building	89,361,080
Total	\$ 103,006,710	Total	\$ 103,006,710

Rationale: The subject property is single-tenanted office building located near Union Station. During the hearing before the Real Property Tax Appeals Commission, the Petitioner testified that the property was transferred in an arms-length market transaction on March 25, 2011 for a purchase price of \$90,000,000. This transaction occurred during the valuation period considered by the Office of Tax and Revenue in determining value estimates and the Petitioner argues that the purchase price is the best indicator of the property's value. The disputed issue in this case is the appropriate sales price to utilize in estimating the property's value. According to the OTR assessor, the buyer and the seller in the purchase transaction agreed that \$10,000,000 in excess of the purchase price would be paid to the seller in the event that existing tenants in the building renewed their leases. Existing tenants renewed their leases and the additional consideration was paid by the buyer. OTR argues that the additional consideration should be added to the purchase price to determine the estimated value the property based on the rationale that a property's value is directly tied to its income stream. The Commission finds this argument persuasive and the Petitioner failed to demonstrate by a preponderance of the evidence that OTR's rationale is erroneous. In this case, the Commission finds the best indicator of value to be the total consideration paid for the property's value which is \$100,000,000. However, \$100,000,000 is within 5% of the proposed assessment and therefore does not meet the five percent rule contained in D.C. Official Code §47-825.01a(e)(4)(C)(ii)(2012 Supp.). This provision only authorizes the Commission to "raise or lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. Accordingly, the proposed assessment for tax year 2013 is sustained.

COMMISSIONER SIGNATURES


Hillary Lovick, Esq.


Frank Sanders


Gregory Syphax

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 22, 2013

Legal Description of Property

Square: 0675 Lot: 0851

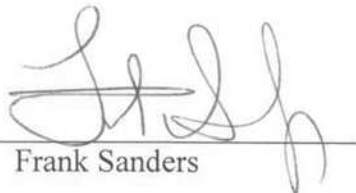
Property Address: 941 North Capitol Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	19,621,890	Land	19,621,890
Building	100,162,230	Building	100,162,230
Total	\$ 119,784,120	Total	\$ 119,784,120

Rationale:

The subject property is a government-tenanted office building that was constructed in 1972 and recently renovated. The Petitioner raises the following issues in this appeal: office rent, expense allowance, capital expenditures, and capitalization rate. The Commission has reviewed the income and expense forms submitted by the Petitioner and the other documentation submitted by the parties. The Commission finds that the Petitioner failed to establish by a preponderance of the evidence the OTR erred in its office rent, expense allowance, and capitalization rate analysis. The Commission increased the capital expenditures deduction, however the resulting new value is within 5% of the proposed assessment and therefore does not meet the five percent rule contained in D.C. Official Code §47-825.01a(e)(4)(C)(ii) (2012 Supp.). Accordingly, the Commission sustains the proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES


Frank Sanders


Hillary Lovick, Esq.


Gregory Syphax

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

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WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION
BELOW

Date: January 22, 2013

Legal Description of Property

Square: 0676 Lot: 0114

Property Address: 801 North Capitol Street NE

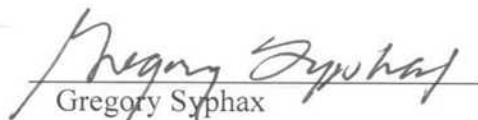
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	7,956,000	Land	7,956,000
Building	18,724,590	Building	18,724,590
Total	\$ 26,680,590	Total	\$ 26,680,590

Rationale

The subject is an office building that is tenanted by the Community College of DC. The Petitioner raises the following issues in this appeal: office rent, expense allowance, vacancy rate, parking income, and capitalization rate. After reviewing the income and expense forms for tax year 2013, OTR addressed the following issues prior to the RPTAC hearing: decreased the office rent, increased the vacancy rate, and decreased the parking income. The Commission has reviewed the income and expense forms submitted by the Petitioner and the other documentation submitted by the parties. The Commission finds that the Petitioner failed to establish by a preponderance of the evidence that OTR erred in its capitalization rate. The Commission has increased the expense allowance. The Commission has also removed the storage income used in OTR's analysis based on the fact that no storage income was reported on the income and expense forms for tax years 2012 and 2013. The resulting new value is within 5% of the proposed assessment and therefore does not meet the five percent rule contained in D.C. Official Code §47-825.01a(e)(4)(C)(ii)(2012 Supp.). This provision only authorizes the Commission to "raise or lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. Accordingly, the proposed assessment for tax year 2013 is sustained.

COMMISSIONER SIGNATURES


Hillary Lovick, Esq.


Gregory Syphax


Frank Sanders

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

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BELOW

Date: January 22, 2013

Legal Description of Property

Square: 0676 Lot: 0117

Property Address: 825 North Capitol Street NE

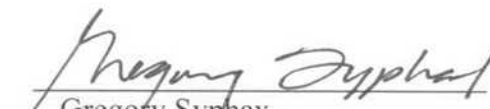
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	21,095,360	Land	21,095,360
Building	100,785,140	Building	94,088,789
Total	\$ 121,880,500	Total	\$ 115,184,149

Rationale:

The subject is a multi-tenanted office building. The Petitioner raises the following issues in this appeal: office rent, recognition of below grade office space at below grade rent, expense allowance, vacancy rate, capital expenditures, parking income, lease growth rate, tenant improvements deductions, and capitalization rate. After reviewing the income and expense forms for tax year 2013, OTR addressed the following issues prior to the RPTAC hearing: increased the expenses, increased the vacancy rate, and removed the lease growth rate. During the hearing, the assessor acknowledged that the cap rate applied in his analysis should be increased to same as that of the sister building of the subject located directly opposite. The assessor also increased the capital expenditures deduction. After making these adjustments, the assessor recommended a new estimated value of \$117,871,600. The Commission has reviewed the income and expense forms submitted by the Petitioner and the other documentation submitted by the parties. The Commission finds that the Petitioner failed to establish by a preponderance of the evidence that OTR erred in its office rent, below grade office rent, and tenant improvements analysis. The Commission accepts the adjustments made by OTR to arrive at a new recommended value, but also finds that the parking income should be decreased to the amount reported on the income and expense forms for tax year 2013. The Commission has made this adjustment. The proposed assessment for tax year 2013 is reduced.

COMMISSIONER SIGNATURES


Hillary Lovick, Esq.


Gregory Syphax


Frank Sanders

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.01a of the District of Columbia Statute you are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 7, 2013

Legal Description of Property

Square: 2861 Lot: 0830

Property Address: 1349 Euclid Street, NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	216,590	Land	216,590
Building	496,110	Building	496,110
Total	\$ 712,700	Total	\$ 712,700

Rationale:

The Real Property Tax Appeal Commission ("RPTAC") heard arguments by the Office of Tax & Revenue ("OTR") and the Petitioner in regards to this matter on December 6, 2012. The basis of the appeal is valuation. Based on the location and supported by market rates, a reduction is not warranted. The RPTAC therefore sustains the proposed assessment for tax year 2013.

COMMISSION SIGNATURES

Hillary Lovick, Esq.

Karla Christensen

Andrew Dorchester

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

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Date: January 7, 2013

Legal Description of Property

Square: 2861 Lot: 0831

Property Address: 1347 Euclid Street, NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	216,590	Land	216,590
Building	496,110	Building	496,110
Total	\$ 712,700	Total	\$ 712,700

Rationale:

The Real Property Tax Appeal Commission ("RPTAC") heard arguments by the Office of Tax & Revenue ("OTR") and the Petitioner in regards to this matter on December 6, 2012. The basis of the appeal is valuation. Based on the location and supported by market rates, a reduction is not warranted. The RPTAC therefore sustains the proposed assessment for tax year 2013.

COMMISSION SIGNATURES

Hillary Lovick, Esq.

Karla Christensen

Andrew Dorchester

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

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Date: January 10, 2013

Legal Description of Property

Square: 2866 Lot: 0831

Property Address: 1309 Clifton Street, NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	799,000	Land	799,000
Building	883,800	Building	799,500
Total	\$ 1,682,800	Total	\$ 1,598,500

Rationale:

The Real Property Tax Appeal Commission ("RPTAC") heard arguments by the Office of Tax & Revenue ("OTR") and the Petitioner in regards to this matter on December 6, 2012. The basis of the appeal is valuation. The Petitioner and OTR disagree on market rent and expense ratio. The Petitioner argues that OTR incorrectly applies a market rental rate that is too high and an expense ratio that is too low. The RPTAC finds that the Petitioner's argument is supported. By factoring in these adjustments to the financial analysis and using OTR's capitalization rate the RPAC finds that a reduction in the tax year 2013 is warranted.

COMMISSION SIGNATURES

Hillary Lovick, Esq.

Karla Christensen

Andrew Dorchester

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

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Date: January 7, 2013

Legal Description of Property

Square: 2905 Lot: 0812

Property Address: 930 Randolph Street, NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,943,030	Land	1,943,030
Building	2,400,670	Building	2,400,670
Total	\$ 4,343,700	Total	\$ 4,343,700

Rationale:

The Real Property Tax Appeal Commission ("RPTAC") heard arguments by the Office of Tax & Revenue ("OTR") and the Petitioner in regards to this matter on December 6, 2012. The basis of the appeal is valuation. The Petitioner argues that the subject sold for \$2,120,000 on November 30, 2011, and the transaction is thus the best indicator of market value and therefore assessed value. The RPTAC was unable to verify the sale and no documentation regarding the sale was contained in the Petitioner's submission. The RPTAC therefore sustains the proposed assessment for tax year 2013.

COMMISSION SIGNATURES

Hillary Lovick, Esq.

Karla Christensen

Andrew Dorchester

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

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Date: January 7, 2013

Legal Description of Property

Square: 3942 Lot: 0036

Property Address: 1116 W Street, NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	227,160	Land	227,160
Building	136,810	Building	136,810
Total	\$ 363,970	Total	\$ 363,970

Rationale:

The Real Property Tax Appeal Commission ("RPTAC") heard arguments by the Office of Tax & Revenue ("OTR") and the Petitioner in regards to this matter on December 6, 2012. The basis of the appeal is valuation. The Petitioner argues that the subject is improved with two structures that have no value and need to be demolished. The Petitioner also argues that the subject is located adjacent to a trash transfer station, which limits its redevelopment potential, and reduces its value by 30%. OTR claims to account for these issues by adjusting the value of the property downward. The Petitioner at the hearing and in written submission did not submit sufficient enough argument to discredit OTR's analysis and assessment. The RPTAC therefore sustains the proposed assessment for tax year 2013.

COMMISSION SIGNATURES


Hillary Lovick, Esq.


Karla Christensen


Andrew Dorchester

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

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Date: January 15, 2013

Legal Description of Property

Square: 3953 Lot: 0001

Property Address: 1301 Saratoga Avenue, NE

FINAL ASSESSMENT

Land	\$ 226,570	Land	\$ 226,570
Building	\$ 1,246,530	Building	\$ 1,134,374
Total	\$ 1,473,100	Total	\$ 1,360,944

Rationale

The Real Property Tax Appeals Commission ("RPTAC") heard arguments by the Office of Tax & Revenue ("OTR") and the Petitioner in regards to this matter on December 6, 2012. The basis of the appeal is valuation. The subject is an assemblage of apartment buildings totaling over 500 units. The Petitioner argues that OTR did not properly account for building reserves and the capitalization rate. The Petitioner provided evidence that justifies a change to account for the reserves but not the capitalization rate. With the consideration of the reserves, the RPTAC finds that a reduction for the proposed assessment for Tax Year 2013 is warranted.

COMMISSIONER SIGNATURES

Hillary Lovick, Esq.

Karla Christensen

Andrew Dorchester

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

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Date: January 15, 2013

Legal Description of Property

Square: 3953 Lot: 0002

Property Address: 1335 Saratoga Avenue, NE

FINAL ASSESSMENT

Land	\$ 361,880	Land	\$ 361,880
Building	\$ 1,882,820	Building	\$ 1,713,415
Total	\$ 2,244,700	Total	\$ 2,075,295

Rationale

The Real Property Tax Appeals Commission ("RPTAC") heard arguments by the Office of Tax & Revenue ("OTR") and the Petitioner in regards to this matter on December 6, 2012. The basis of the appeal is valuation. The subject is an assemblage of apartment buildings totaling over 500 units. The Petitioner argues that OTR did not properly account for building reserves and the capitalization rate. The Petitioner provided evidence that justifies a change to account for the reserves but not the capitalization rate. With the consideration of the reserves, the RPTAC finds that a reduction for the proposed assessment for Tax Year 2013 is warranted.

COMMISSIONER SIGNATURES

Hillary Lovick, Esq.

Karla Christensen

Andrew Dorchester

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

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Date: January 15, 2013

Legal Description of Property

Square: 3953 Lot: 0003

Property Address: 2420 14th Street, NE

FINAL ASSESSMENT

Land	\$ 200,010	Land	\$ 200,010
Building	\$ 808,590	Building	\$ 735,838
Total	\$ 1,008,600	Total	\$ 935,848

Rationale

The Real Property Tax Appeals Commission ("RPTAC") heard arguments by the Office of Tax & Revenue ("OTR") and the Petitioner in regards to this matter on December 6, 2012. The basis of the appeal is valuation. The subject is an assemblage of apartment buildings totaling over 500 units. The Petitioner argues that OTR did not properly account for building reserves and the capitalization rate. The Petitioner provided evidence that justifies a change to account for the reserves but not the capitalization rate. With the consideration of the reserves, the RPTAC finds that a reduction for the proposed assessment for Tax Year 2013 is warranted.

COMMISSIONER SIGNATURES

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Andrew Dorchester

FURTHER APPEAL PROCEDURES

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Date: January 15, 2013

Legal Description of Property

Square: 3954 Lot: 0001

Property Address: 2500 14th Street, NE

		FINAL ASSESSMENT	
Land	\$ 154,350	Land	\$ 154,350
Building	\$ 1,131,550	Building	\$ 1,029,740
Total	\$ 1,285,900	Total	\$ 1,184,090

Rationale

The Real Property Tax Appeals Commission ("RPTAC") heard arguments by the Office of Tax & Revenue ("OTR") and the Petitioner in regards to this matter on December 6, 2012. The basis of the appeal is valuation. The subject is an assemblage of apartment buildings totaling over 500 units. The Petitioner argues that OTR did not properly account for building reserves and the capitalization rate. The Petitioner provided evidence that justifies a change to account for the reserves but not the capitalization rate. With the consideration of the reserves, the RPTAC finds that a reduction for the proposed assessment for Tax Year 2013 is warranted.

COMMISSIONER SIGNATURES

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Andrew Dorchester

FURTHER APPEAL PROCEDURES

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Date: January 15, 2013

Legal Description of Property

Square: 3954 Lot: 0002

Property Address: 1300 Saratoga Avenue, NE

		FINAL ASSESSMENT	
Land	\$ 530,610	Land	\$ 530,610
Building	\$ 2,796,990	Building	\$ 2,545,333
Total	\$ 3,327,600	Total	\$ 3,075,943

Rationale

The Real Property Tax Appeals Commission ("RPTAC") heard arguments by the Office of Tax & Revenue ("OTR") and the Petitioner in regards to this matter on December 6, 2012. The basis of the appeal is valuation. The subject is an assemblage of apartment buildings totaling over 500 units. The Petitioner argues that OTR did not properly account for building reserves and the capitalization rate. The Petitioner provided evidence that justifies a change to account for the reserves but not the capitalization rate. With the consideration of the reserves, the RPTAC finds that a reduction for the proposed assessment for Tax Year 2013 is warranted.

COMMISSIONER SIGNATURES

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Karla Christensen

Andrew Dorchester

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



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Date: January 15, 2013

Legal Description of Property

Square: 3954 Lot: 0003

Property Address: 1275 Saratoga Avenue, NE

FINAL ASSESSMENT

Land	\$ 137,310	Land	\$ 137,310
Building	\$ 1,065,190	Building	\$ 969,350
Total	\$ 1,202,500	Total	\$ 1,106,660

Rationale

The Real Property Tax Appeals Commission ("RPTAC") heard arguments by the Office of Tax & Revenue ("OTR") and the Petitioner in regards to this matter on December 6, 2012. The basis of the appeal is valuation. The subject is an assemblage of apartment buildings totaling over 500 units. The Petitioner argues that OTR did not properly account for building reserves and the capitalization rate. The Petitioner provided evidence that justifies a change to account for the reserves but not the capitalization rate. With the consideration of the reserves, the RPTAC finds that a reduction for the proposed assessment for Tax Year 2013 is warranted.

COMMISSIONER SIGNATURES

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Karla Christensen

Andrew Dorchester

FURTHER APPEAL PROCEDURES

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Date: January 15, 2013

Legal Description of Property

Square: 3954 Lot: 0004

Property Address: 1279 Saratoga Avenue, NE


FINAL ASSESSMENT

Land	\$ 433,450	Land	\$ 433,450
Building	\$ 3,665,050	Building	\$ 3,335,290
Total	\$ 4,098,500	Total	\$ 3,768,740

Rationale

The Real Property Tax Appeals Commission ("RPTAC") heard arguments by the Office of Tax & Revenue ("OTR") and the Petitioner in regards to this matter on December 6, 2012. The basis of the appeal is valuation. The subject is an assemblage of apartment buildings totaling over 500 units. The Petitioner argues that OTR did not properly account for building reserves and the capitalization rate. The Petitioner provided evidence that justifies a change to account for the reserves but not the capitalization rate. With the consideration of the reserves, the RPTAC finds that a reduction for the proposed assessment for Tax Year 2013 is warranted.

COMMISSIONER SIGNATURES


Hillary Lovick, Esq.


Karla Christensen


Andrew Dorchester

FURTHER APPEAL PROCEDURES

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Date: January 15, 2013

Legal Description of Property

Square: 3954 Lot: 0005

Property Address: 2530 14th Street, NE

FINAL ASSESSMENT

Land	\$ 135,890	Land	\$ 135,890
Building	\$ 680,610	Building	\$ 619,373
Total	\$ 816,500	Total	\$ 755,263

Rationale

The Real Property Tax Appeals Commission ("RPTAC") heard arguments by the Office of Tax & Revenue ("OTR") and the Petitioner in regards to this matter on December 6, 2012. The basis of the appeal is valuation. The subject is an assemblage of apartment buildings totaling over 500 units. The Petitioner argues that OTR did not properly account for building reserves and the capitalization rate. The Petitioner provided evidence that justifies a change to account for the reserves but not the capitalization rate. With the consideration of the reserves, the RPTAC finds that a reduction for the proposed assessment for Tax Year 2013 is warranted.

COMMISSIONER SIGNATURES

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Andrew Dorchester

FURTHER APPEAL PROCEDURES

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Real Property Tax Appeals Commission

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Date: January 15, 2013

Legal Description of Property

Square: 4024 Lot: 0001

Property Address: 2501 14th Street, NE

FINAL ASSESSMENT

Land	\$ 108,460	Land	\$ 108,460
Building	\$ 727,240	Building	\$ 661,807
Total	\$ 835,700	Total	\$ 770,267

Rationale

The Real Property Tax Appeals Commission ("RPTAC") heard arguments by the Office of Tax & Revenue ("OTR") and the Petitioner in regards to this matter on December 6, 2012. The basis of the appeal is valuation. The subject is an assemblage of apartment buildings totaling over 500 units. The Petitioner argues that OTR did not properly account for building reserves and the capitalization rate. The Petitioner provided evidence that justifies a change to account for the reserves but not the capitalization rate. With the consideration of the reserves, the RPTAC finds that a reduction for the proposed assessment for Tax Year 2013 is warranted.

COMMISSIONER SIGNATURES


Hillary Lovick, Esq.


Karla Christensen


Andrew Dorchester

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

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Date: January 15, 2013

Legal Description of Property

Square: 4024 Lot: 0002

Property Address: 2525 14th Street, NE

FINAL ASSESSMENT

Land	\$ 432,860	Land	\$ 432,860
Building	\$ 3,132,840	Building	\$ 2,850,965
Total	\$ 3,565,700	Total	\$ 3,283,825

Rationale

The Real Property Tax Appeals Commission ("RPTAC") heard arguments by the Office of Tax & Revenue ("OTR") and the Petitioner in regards to this matter on December 6, 2012. The basis of the appeal is valuation. The subject is an assemblage of apartment buildings totaling over 500 units. The Petitioner argues that OTR did not properly account for building reserves and the capitalization rate. The Petitioner provided evidence that justifies a change to account for the reserves but not the capitalization rate. With the consideration of the reserves, the RPTAC finds that a reduction for the proposed assessment for Tax Year 2013 is warranted.

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Date: January 15, 2013

Legal Description of Property

Square: 4024 Lot: 0003

Property Address 1414 Saratoga Avenue, NE

FINAL ASSESSMENT

Land	\$ 189,010	Land	\$ 189,010
Building	\$ 1,192,390	Building	\$ 1,085,106
Total	\$ 1,381,400	Total	\$ 1,274,116

Rationale

The Real Property Tax Appeals Commission ("RPTAC") heard arguments by the Office of Tax & Revenue ("OTR") and the Petitioner in regards to this matter on December 6, 2012. The basis of the appeal is valuation. The subject is an assemblage of apartment buildings totaling over 500 units. The Petitioner argues that OTR did not properly account for building reserves and the capitalization rate. The Petitioner provided evidence that justifies a change to account for the reserves but not the capitalization rate. With the consideration of the reserves, the RPTAC finds that a reduction for the proposed assessment for Tax Year 2013 is warranted.

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Date: January 15, 2013

Legal Description of Property

Square: 4024 Lot: 0004

Property Address 2511 14th Street, NE

FINAL ASSESSMENT

Land	\$ 92,660	Land	\$ 92,660
Building	\$ 769,040	Building	\$ 699,846
Total	\$ 861,700	Total	\$ 792,506

Rationale

The Real Property Tax Appeals Commission ("RPTAC") heard arguments by the Office of Tax & Revenue ("OTR") and the Petitioner in regards to this matter on December 6, 2012. The basis of the appeal is valuation. The subject is an assemblage of apartment buildings totaling over 500 units. The Petitioner argues that OTR did not properly account for building reserves and the capitalization rate. The Petitioner provided evidence that justifies a change to account for the reserves but not the capitalization rate. With the consideration of the reserves, the RPTAC finds that a reduction for the proposed assessment for Tax Year 2013 is warranted.

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Date: January 15, 2013

Legal Description of Property

Square: 4025 Lot: 0001

Property Address 2411 14th Street, NE

		FINAL ASSESSMENT	
Land	\$ 110,560	Land	\$ 110,560
Building	\$ 747,940	Building	\$ 680,645
Total	\$ 858,500	Total	\$ 791,205

Rationale

The Real Property Tax Appeals Commission ("RPTAC") heard arguments by the Office of Tax & Revenue ("OTR") and the Petitioner in regards to this matter on December 6, 2012. The basis of the appeal is valuation. The subject is an assemblage of apartment buildings totaling over 500 units. The Petitioner argues that OTR did not properly account for building reserves and the capitalization rate. The Petitioner provided evidence that justifies a change to account for the reserves but not the capitalization rate. With the consideration of the reserves, the RPTAC finds that a reduction for the proposed assessment for Tax Year 2013 is warranted.

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Date: January 15, 2013

Legal Description of Property

Square: 4025 Lot: 0002

Property Address 2423 14th Street, NE

FINAL ASSESSMENT

Land	\$ 73,180	Land	\$ 73,180
Building	\$ 495,820	Building	\$ 451,209
Total	\$ 569,000	Total	\$ 524,389

Rationale

The Real Property Tax Appeals Commission ("RPTAC") heard arguments by the Office of Tax & Revenue ("OTR") and the Petitioner in regards to this matter on December 6, 2012. The basis of the appeal is valuation. The subject is an assemblage of apartment buildings totaling over 500 units. The Petitioner argues that OTR did not properly account for building reserves and the capitalization rate. The Petitioner provided evidence that justifies a change to account for the reserves but not the capitalization rate. With the consideration of the reserves, the RPTAC finds that a reduction for the proposed assessment for Tax Year 2013 is warranted.

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Date: January 15, 2013

Legal Description of Property

Square: 4025 Lot: 0003

Property Address 2435 14th Street, NE

FINAL ASSESSMENT

Land	\$ 36,730	Land	\$ 36,730
Building	\$ 249,470	Building	\$ 227,024
Total	\$ 286,200	Total	\$ 263,754

Rationale

The Real Property Tax Appeals Commission ("RPTAC") heard arguments by the Office of Tax & Revenue ("OTR") and the Petitioner in regards to this matter on December 6, 2012. The basis of the appeal is valuation. The subject is an assemblage of apartment buildings totaling over 500 units. The Petitioner argues that OTR did not properly account for building reserves and the capitalization rate. The Petitioner provided evidence that justifies a change to account for the reserves but not the capitalization rate. With the consideration of the reserves, the RPTAC finds that a reduction for the proposed assessment for Tax Year 2013 is warranted.

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Date: January 15, 2013

Legal Description of Property

Square: 4025 Lot: 0004

Property Address 1425 Montana Avenue, NE

FINAL ASSESSMENT

Land	\$ 469,950	Land	\$ 469,950
Building	\$ 2,938,650	Building	\$ 2,674,247
Total	\$ 3,408,600	Total	\$ 3,144,197

Rationale

The Real Property Tax Appeals Commission ("RPTAC") heard arguments by the Office of Tax & Revenue ("OTR") and the Petitioner in regards to this matter on December 6, 2012. The basis of the appeal is valuation. The subject is an assemblage of apartment buildings totaling over 500 units. The Petitioner argues that OTR did not properly account for building reserves and the capitalization rate. The Petitioner provided evidence that justifies a change to account for the reserves but not the capitalization rate. With the consideration of the reserves, the RPTAC finds that a reduction for the proposed assessment for Tax Year 2013 is warranted.

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Date: January 15, 2013

Legal Description of Property

Square: 4025 Lot: 0005

Property Address 1431 Montana Avenue, NE

		FINAL ASSESSMENT	
Land	\$ 132,110	Land	\$ 132,110
Building	\$ 1,108,090	Building	\$ 1,008,390
Total	\$ 1,240,200	Total	\$ 1,140,500

Rationale

The Real Property Tax Appeals Commission ("RPTAC") heard arguments by the Office of Tax & Revenue ("OTR") and the Petitioner in regards to this matter on December 6, 2012. The basis of the appeal is valuation. The subject is an assemblage of apartment buildings totaling over 500 units. The Petitioner argues that OTR did not properly account for building reserves and the capitalization rate. The Petitioner provided evidence that justifies a change to account for the reserves but not the capitalization rate. With the consideration of the reserves, the RPTAC finds that a reduction for the proposed assessment for Tax Year 2013 is warranted.

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Date: January 15, 2013

Legal Description of Property

Square: 4025 Lot: 0006

Property Address 1406 Downing Street, NE

		FINAL ASSESSMENT	
Land	\$ 263,340	Land	\$ 263,340
Building	\$ 1,772,160	Building	\$ 1,612,711
Total	\$ 2,035,500	Total	\$ 1,876,051

Rationale

The Real Property Tax Appeals Commission ("RPTAC") heard arguments by the Office of Tax & Revenue ("OTR") and the Petitioner in regards to this matter on December 6, 2012. The basis of the appeal is valuation. The subject is an assemblage of apartment buildings totaling over 500 units. The Petitioner argues that OTR did not properly account for building reserves and the capitalization rate. The Petitioner provided evidence that justifies a change to account for the reserves but not the capitalization rate. With the consideration of the reserves, the RPTAC finds that a reduction for the proposed assessment for Tax Year 2013 is warranted.

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Date: January 15, 2013

Legal Description of Property

Square: 4025 Lot: 0007

Property Address 1400 Downing Street, NE

FINAL ASSESSMENT

		FINAL ASSESSMENT	
Land	\$ 120,680	Land	\$ 120,680
Building	\$ 1,035,120	Building	\$ 941,986
Total	\$ 1,155,800	Total	\$ 1,062,666

Rationale

The Real Property Tax Appeals Commission ("RPTAC") heard arguments by the Office of Tax & Revenue ("OTR") and the Petitioner in regards to this matter on December 6, 2012. The basis of the appeal is valuation. The subject is an assemblage of apartment buildings totaling over 500 units. The Petitioner argues that OTR did not properly account for building reserves and the capitalization rate. The Petitioner provided evidence that justifies a change to account for the reserves but not the capitalization rate. With the consideration of the reserves, the RPTAC finds that a reduction for the proposed assessment for Tax Year 2013 is warranted.

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Date: January 7, 2013

Legal Description of Property

Square: 4107 Lot: 0227

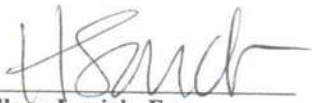
Property Address: 1605 W Street, NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	256,820	Land	256,820
Building	154,540	Building	154,540
Total	\$ 411,360	Total	\$ 411,360

Rationale:

The Real Property Tax Appeal Commission ("RPTAC") heard arguments by the Office of Tax & Revenue ("OTR") and the Petitioner in regards to this matter on December 6, 2012. The basis of the appeal is valuation. The Petitioner argues that the subject is part of a multi-lot site with a number of improvement structures that have no value and need to be demolished. OTR agrees that the structures are in less than desirable condition but contends that they still provide income to the subject. The Petitioner also argues that 1.25-acres of the subject cannot be developed due to steep slopes. OTR claims to account for the slope issue through a 10% topography adjustment. The Petitioner at the hearing and in written submission did not submit sufficient enough argument to discredit OTR's analysis and assessment. The RPTAC therefore sustains the proposed assessment for Tax Year 2013.

COMMISSION SIGNATURES


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Date: January 7, 2013

Legal Description of Property

Square: 4107 Lot: 0228

Property Address: 1601 W Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	450,050	Land	450,050
Building	294,160	Building	294,160
Total	\$ 744,210	Total	\$ 744,210

Rationale:

The Real Property Tax Appeal Commission ("RPTAC") heard arguments by the Office of Tax & Revenue ("OTR") and the Petitioner in regards to this matter on December 6, 2012. The basis of the appeal is valuation. The Petitioner argues that the subject is part of a multi-lot site with a number of improvement structures that have no value and need to be demolished. OTR agrees that the structures are in less than desirable condition but contends that they still provide income to the subject. The Petitioner also argues that 1.25-acres of the subject cannot be developed due to steep slopes. OTR claims to account for the slope issue through a 10% topography adjustment. The Petitioner at the hearing and in written submission did not submit sufficient enough argument to discredit OTR's analysis and assessment. The RPTAC therefore sustains the proposed assessment for Tax Year 2013.

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Date: January 7, 2013

Legal Description of Property

Square: 4107 Lot: 0241

Property Address: W Street, NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	2,152,060	Land	2,152,060
Building	0	Building	0
Total	\$ 2,152,060	Total	\$ 2,152,060

Rationale:

The Real Property Tax Appeal Commission ("RPTAC") heard arguments by the Office of Tax & Revenue ("OTR") and the Petitioner in regards to this matter on December 6, 2012. The basis of the appeal is valuation. The Petitioner argues that the subject is part of a multi-lot site with a number of improvement structures that have no value and need to be demolished. OTR agrees that the structures are in less than desirable condition but contends that they still provide income to the subject. The Petitioner also argues that 1.25-acres of the subject cannot be developed due to steep slopes. OTR claims to account for the slope issue through a 10% topography adjustment. The Petitioner at the hearing and in written submission did not submit sufficient enough argument to discredit OTR's analysis and assessment. The RPTAC therefore sustains the proposed assessment for Tax Year 2013.

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Date: January 7, 2013

Legal Description of Property

Square: 4107 Lot: 0882

Property Address: W Street, NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	269,980	Land	269,980
Building	39,400	Building	39,400
Total	\$ 309,380	Total	\$ 309,380

Rationale:

The Real Property Tax Appeal Commission ("RPTAC") heard arguments by the Office of Tax & Revenue ("OTR") and the Petitioner in regards to this matter on December 6, 2012. The basis of the appeal is valuation. The Petitioner argues that the subject is part of a multi-lot site with a number of improvement structures that have no value and need to be demolished. OTR agrees that the structures are in less than desirable condition but contends that they still provide income to the subject. The Petitioner also argues that 1.25-acres of the subject cannot be developed due to steep slopes. OTR claims to account for the slope issue through a 10% topography adjustment. The Petitioner at the hearing and in written submission did not submit sufficient enough argument to discredit OTR's analysis and assessment. The RPTAC therefore sustains the proposed assessment for Tax Year 2013.

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Date: January 7, 2013

Legal Description of Property

Square: 4107 Lot: 0894

Property Address: 1601 W Street, NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	216,000	Land	216,000
Building	120,530	Building	120,530
Total	\$ 336,530	Total	\$ 336,530

Rationale:

The Real Property Tax Appeal Commission ("RPTAC") heard arguments by the Office of Tax & Revenue ("OTR") and the Petitioner in regards to this matter on December 6, 2012. The basis of the appeal is valuation. The Petitioner argues that the subject is part of a multi-lot site with a number of improvement structures that have no value and need to be demolished. OTR agrees that the structures are in less than desirable condition but contends that they still provide income to the subject. The Petitioner also argues that 1.25-acres of the subject cannot be developed due to steep slopes. OTR claims to account for the slope issue through a 10% topography adjustment. The Petitioner at the hearing and in written submission did not submit sufficient enough argument to discredit OTR's analysis and assessment. The RPTAC therefore sustains the proposed assessment for Tax Year 2013.

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Date: January 7, 2013

Legal Description of Property

Square: 5047 Lot: 0801

Property Address: 3534 East Capitol Street, NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,770,060	Land	1,770,060
Building	623,180	Building	319,760
Total	\$ 2,393,240	Total	\$ 2,089,820

Rationale:

The Real Property Tax Appeal Commission ("RPTAC") heard arguments by the Office of Tax & Revenue ("OTR") and the Petitioner in regards to this matter on December 6, 2012. The basis of the appeal is valuation. The Petitioner argues that the income approach is the best means of assessing the subject, whereas OTR uses the cost approach. The RPTAC believes that OTR's land value is supported, but finds that that the Petitioner presents a compelling argument on the value of improvements. The RPTAC therefore finds a reduction for tax year 2013 is warranted.

COMMISSION SIGNATURES

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Date: January 7, 2013

Legal Description of Property

Square: 5047 Lot: 0803

Property Address: 3534 East Capitol Street, NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	335,220	Land	335,220
Building	0	Building	0
Total	\$ 335,220	Total	\$ 335,220

Rationale:

The Real Property Tax Appeal Commission ("RPTAC") heard arguments by the Office of Tax & Revenue ("OTR") and the Petitioner in regards to this matter on December 6, 2012. The basis of the appeal is valuation. The Petitioner argues that the income approach is the best means of assessing the subject, whereas OTR uses the cost approach. The RPTAC believes that OTR's land value is supported, therefore the proposed assessment for tax year 2013 is sustained.

COMMISSION SIGNATURES

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Date: January 7, 2013

Legal Description of Property

Square: 5047 Lot: 0804

Property Address: East Capitol Street, NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	403,830	Land	403,830
Building	13,460	Building	6,910
Total	\$ 417,290	Total	\$ 410,740


Rationale:

The Real Property Tax Appeal Commission ("RPTAC") heard arguments by the Office of Tax & Revenue ("OTR") and the Petitioner in regards to this matter on December 6, 2012. The basis of the appeal is valuation. The Petitioner argues that the income approach is the best means of assessing the subject, whereas OTR uses the cost approach. The RPTAC believes that OTR's land value is supported, but finds that that the Petitioner' presents a compelling argument on the value of improvements. The RPTAC therefore finds a reduction for tax year 2013 is warranted.

COMMISSION SIGNATURES


Hillary Lovick, Esq.


Karla Christensen


Andrew Dorchester

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.01a of the District of Columbia Statute you are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 7, 2013

Legal Description of Property

Square: 5147 Lot: 0081

Property Address: 4651 Nannie Helen Burroughs Avenue, NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,237,230	Land	1,237,230
Building	2,330,120	Building	2,330,120
Total	\$ 3,567,350	Total	\$ 3,567,350

Rationale:

The Real Property Tax Appeal Commission ("RPTAC") heard arguments by the Office of Tax & Revenue ("OTR") and the Petitioner in regards to this matter on December 6, 2012. The basis of the appeal is valuation. The RPTAC questions OTR's comparable data, however the Petitioner at the hearing and in written submission did not submit sufficient argument to discredit OTR's analysis and assessment. The RPTAC therefore sustains the proposed assessment for tax year 2013.

COMMISSION SIGNATURES

Hillary Lovick, Esq.

Karla Christensen

Andrew Dorchester

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you
Are hereby notified of your assessment for the current year **2013** as finalized by the
Real Property Tax Appeals Commission for the property described. If YOU
WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION
BELOW

Date: December 19, 2012

Legal Description of Property

Square: PAR 0129 Lot: 0077

Property Address: 4th Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	2,430,000	Land	1,020,600
Building	6,080	Building	6,080
Total	\$ 2,436,080	Total	\$ 1,026,680

Rationale:

Pursuant to DC Code § 47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

COMMISSIONER SIGNATURE

Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.

GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE CHIEF FINANCIAL OFFICER
OFFICE OF TAX AND REVENUE
REAL PROPERTY TAX ADMINISTRATION



RPTAC ASSESSMENT STIPULATION FORM

Square	PAR	Suffix	129	Lot (s)	77
Property Address		4 th Street NE			
Petitioner		Laure A. Lobel and Daniel Fishman			

STIPULATION AGREEMENT

IT IS HEREBY AGREED BY AND BETWEEN THE PETITIONER AND THE DISTRICT OF COLUMBIA THAT IN ORDER TO EXPEDITIOUSLY SETTLE THIS MATTER, EACH PARTY AGREES TO STIPULATE TO THE ESTIMATED MARKET VALUE FOR THE SUBJECT PROPERTY FOR TAX YEAR 2013 AS FOLLOWS:

	PROPOSED ASSESSED VALUE (Assessed value after First Level)	STIPULATED ASSESSED VALUE
LAND	2,430,000	1,020,600
IMPROVEMENTS	6,080	6,080
TOTAL	2,436,080	1,026,680

STIPULATED PERCENTAGE CHANGE: 57.9 % STIPULATED VALUE CHANGE \$ 1,409,400

JUSTIFICATION: OTR's review of the subject record does find a need to adjust the FAR rate to \$21 per point. The corrected FAR rate is supported by market rates and follows an equalized rate applied to other properties in the immediate location of the subject. The nominal building value will remain unchanged while the land value is reduced to \$1,020,600 at \$63 per sqft for a combined value of \$1,026,680 for TY 2013.

BY ENTERING INTO THIS STIPULATION AGREEMENT, THE PARTIES AGREE THAT UPON ACCEPTANCE BY THE PARTIES AND THE REAL PROPERTY TAX APPEALS COMMISSION'S ADOPTION OF THE PARTIES' STIPULATED ASSESSMENT, THAT VALUE SHALL BECOME THE ASSESSED VALUE AND NEITHER PARTY, ITS HEIRS, ASSIGNS OR SUCCESSORS SHALL CONTEST THIS VALUE IN FURTHER HEARINGS BEFORE THE REAL PROPERTY TAX APPEALS COMMISSION OR APPEAL SUCH VALUE TO ANY COURT.

FOR THE DISTRICT OF COLUMBIA:

APPRAISER:

Geight Jones

Date: 11/29/12

SUPERVISORY APPRAISER:

E. Davis

Date: 11/30/12

(All stipulations, Gen. Com. stipulations must originate with Supervisory Appraiser for changes greater than 25% or over \$4 million. Major Commercial stipulations must originate with Supervisory Appraiser for changes greater than 25% or over \$12 million.)

APPEALS & LITIGATION MANAGER/

RESIDENTIAL MANAGER:

Doug Collice

Date: 30 Nov. 2012

Appeals & Litigation Manager (Commercial properties where value change is greater than 10% or over \$5 million.)
Residential Manager (All stipulations)

CHIEF APPRAISER:

(Properties where value change is greater than 20% for Residential; greater than 20% or over \$4 million for Gen. Com. greater than 20% or over \$12 million for Major Commercial.)

Date: _____

DIRECTOR:

(Properties where value change is greater than 30% or over \$20 million.)

Date: _____

FOR THE PETITIONER:

OWNER/AGENT:

W. Ikes Artis Chartered

Date: 12/5/12

AGENT'S COMPANY NAME:



Real Property Tax Appeals Commission

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Date: January 7, 2013

Legal Description of Property

Square: PAR0130 Lot: 0026

Property Address: 1905 Brentwood Road, NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	2,927,250	Land	2,927,250
Building	1,166,090	Building	1,166,090
Total	\$ 4,093,340	Total	4,093,340

Rationale:

The Real Property Tax Appeal Commission ("RPTAC") heard arguments by the Office of Tax & Revenue ("OTR") and the Petitioner in regards to this matter on December 6, 2012. The basis of the appeal is valuation. The Petitioner argues that the subject is improved with a 65-year old building that has reached the end of its useful life. The Petitioner argues that the income approach is the best means of assessing subject, whereas OTR uses the cost approach. OTR's reduction in its assessment of around \$11,000 from its tax year 2012 assessment corresponds with many of the Petitioner's concerns about the subject. Recent nearby sales support OTR's assessed value. The Petitioner at the hearing and in written submission did not submit sufficient enough argument to discredit OTR's analysis and assessment. The RPTAC therefore sustains the proposed assessment for Tax Year 2013.

Commission Signatures

Hillary Lovick, Esq.

Karla Christensen

Andrew Dorchester

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

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Date: January 7, 2013

Legal Description of Property

Square: 0143 Lot: 0045

Property Address: 1311 Rhode Island Avenue, NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	4,390,400	Land	4,390,400
Building	2,924,970	Building	2,188,115
Total	\$ 7,315,370	Total	6,578,515


Rationale:

The Real Property Tax Appeal Commission ("RPTAC") heard arguments by the Office of Tax & Revenue ("OTR") and the Petitioner in regards to this matter on December 6, 2012. The basis of the appeal is valuation. The Petitioner and OTR disagree on market rent for the mezzanine level. The Petitioner argues that OTR incorrectly applies a market rental rate that is too high. In this case, the RPTAC finds that the Petitioner's argument is supported. By factoring in this adjustment to the financial analysis and using OTR's capitalization rate the RPTAC finds that a reduction in the tax year 2013 is warranted.

COMMISSION SIGNATURES


Hillary Lovick, Esq.


Karla Christensen


Andrew Dorchester

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



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Date: January 7, 2013

Legal Description of Property

Square: PAR0143 Lot: 0107

Property Address: 1226 W Street, NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	696,200	Land	696,200
Building	52,100	Building	52,100
Total	\$ 748,300	Total	\$ 748,300

Rationale:

The Real Property Tax Appeal Commission ("RPTAC") heard arguments by the Office of Tax & Revenue ("OTR") and the Petitioner in regards to this matter on December 6, 2012. The basis of the appeal is valuation. The Petitioner argues that the subject is improved with two structures that have no value and need to be demolished. The Petitioner also argues that the subject is located adjacent to a trash transfer station, which limits its redevelopment potential, and reduces its value by 30%. OTR claims to account for these issues by adjusting the value of the property downward. The Petitioner at the hearing and in written submission did not submit sufficient enough argument to discredit OTR's analysis and assessment. The RPTAC therefore sustains the proposed assessment for tax year 2013.

COMMISSION SIGNATURES


Hillary Lovick, Esq.


Karla Christensen


Andrew Dorchester

FURTHER APPEAL PROCEDURES

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Real Property Tax Appeals Commission

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Date: January 7, 2013

Legal Description of Property

Square: PAR0143 Lot: 0110

Property Address: 1115 Brentwood Road, NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	83,430	Land	83,430
Building	3,290	Building	3,290
Total	\$ 86,720	Total	\$ 86,720

Rationale:

The Real Property Tax Appeal Commission ("RPTAC") heard arguments by the Office of Tax & Revenue ("OTR") and the Petitioner in regards to this matter on December 6, 2012. The basis of the appeal is valuation. The Petitioner argues that the subject is improved with two structures that have no value and need to be demolished. The Petitioner also argues that the subject is located adjacent to a trash transfer station, which limits its redevelopment potential, and reduces its value by 30%. OTR claims to account for these issues by adjusting the value of the property downward. The Petition at the hearing and in written submission did not submit sufficient enough argument to discredit OTR's analysis and assessment. The RPTAC therefore sustains the proposed assessment for tax year 2013.

COMMISSION SIGNATURES

Hillary Lovick, Esq.

Karla Christensen

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